

# FORT GARRY TRUST

COMPANY

AR46



REPORT 1964



## DIRECTORS

James E. Coyne — *Chairman of the Board*

Keith W. Campbell

C. Gordon Dilts

J. Reginald Findley

E. Rex P. Nesbitt

Rodmond P. Roblin

Sinclair M. Stevens

## OFFICERS

Sinclair M. Stevens — *President*

J. Douglas Finney — *General Manager*

Lloyd C. Treble — *Secretary-Treasurer*

Peter Sloggett — *Comptroller*

## AUDITORS

McDonald, Currie & Co.

## HEAD OFFICE

200 Nanton Building

203 Portage Avenue, Winnipeg

*Cover design taken from murals at our Branch offices at 1861 Portage Avenue and 600 Selkirk Avenue. The mural depicts Lower Fort Garry, a national historical monument situated nineteen miles north of Winnipeg on the banks of the Red River. The Fort was built between 1831 and 1833 and housed the governors of the Assiniboia district and was for many years the centre of social and economic life for the Red River Colony.*

## REPORT TO THE SHAREHOLDERS:

Our first office for public business was opened in St. James, on October 29th, and immediately justified our policy in bringing deposit facilities and other trust company services into this important residential and commercial area. Our second office soon followed, opening on December 10th, in the Selkirk and McGregor area, a move which met with a similar response indicating widespread public support for our operations.

We are grateful to Premier Roblin for officiating at the opening of our St. James office, and to Mayor Juba for officiating at the opening of our Selkirk Avenue office.

By the end of December, we had opened 3,000 accounts at these two offices. General deposits and sales of guaranteed investment certificates have continued to grow with increasing momentum in 1965, and substantial sums have also been placed with the Company by large short-term investors.

The success already achieved has encouraged your directors to proceed with plans for further expansion in 1965. Permanent head office premises have been secured through the lease of the second floor of the Nanton Building, at the northwest corner of Portage Avenue and Main Street. A deposit office for the general public will be opened there shortly. Arrangements are also being made for the opening of another suburban branch this spring, appropriately enough in the Municipality of Fort Garry. Other possible sites are also being surveyed both in Winnipeg and elsewhere.

Fort Garry Trust offers to its customers a full range of savings account and chequing account facilities, as well as an outlet for temporary investment of surplus funds at competitive rates. Administration of estates and trust funds and other forms of financial agency services are also undertaken. The development of an extensive branch office system brings all these facilities to convenient locations, where hours of business are adjusted to suit the needs of the public.

Net profit for the year was \$24,500, derived from income from investment of our capital funds before the opening of branch offices. The initial expenses of opening offices were charged to contributed surplus, but each branch opening adds an immediate and substantial sum to operating expenses which will only gradually be overtaken by growing revenues. During the early period of expansion, therefore, we cannot



JAMES E. COYNE

expect substantial profits, perhaps no profit at all, but we are laying a solid foundation for profits in future years which will be all the greater because of the investment now being made in staff, equipment and premises.

Reference to our balance sheet will show that our financial investments so far have been largely in mortgages, in addition to government bonds equal to 50% of deposit liabilities. About three-quarters of our mortgage holdings are insured against loss by the Government of Canada under the provisions of the National Housing Act. The rest are carefully selected "conventional" first mortgages which provide higher revenue, and we expect to increase the proportion of these loans during 1965.

Total assets at the year-end of \$2,147,000 have expanded considerably already in 1965 and we look forward to a very substantial growth, measured in millions of dollars, during the remainder of the current year.

Your directors are pleased to be able to report that many experienced bankers and other trained personnel have joined our staff, all recruited in the Winnipeg area. Their enthusiasm in participating in this new venture, their loyal and efficient service in the opening stages of our operations, are sincerely appreciated.

On behalf of the Board,

A handwritten signature in black ink, appearing to read "James E. Coyne".

James E. Coyne,  
Chairman

**FORT GARRY TRUST COMPANY**  
**BALANCE SHEET AS AT DECEMBER 31, 1964**

## ASSETS

Cash .....	\$ 218,754
Accrued interest on investments .....	23,188
Government and corporate bonds — at amortized cost .....	293,429
Stocks — at cost .....	10,000
Mortgages — at amortized cost .....	<u>1,602,177</u>
	\$2,147,548

## LIABILITIES

Accounts payable and accrued charges .....	38,673
<b>Guaranteed funds:</b>	
Deposits and accrued interest .....	256,837
<b>Guaranteed investment certificates</b>	
and accrued interest .....	314,704
	571,541

## SHAREHOLDERS' EQUITY

Capital stock —		
Authorized —		
30,000 shares of a par value of \$100 each .....	\$3,000,000	<u>\$3,000,000</u>
Issued and fully paid —		
15,125 shares issued during the period		
for cash .....	1,512,500	1,512,500
Contributed surplus .....	376	376
Retained earnings —		
Net earnings for the period .....	24,458	24,458
		1,537,334
		\$2,147,548

**APPROVED ON BEHALF OF THE BOARD**

JAMES E. COYNE  
RODMOND P. ROBLIN

**FORT GARRY TRUST COMPANY**  
**STATEMENT OF CONTRIBUTED SURPLUS**

*For the period from April 16, 1964 (Date of Incorporation)  
 to December 31, 1964*

Premium on issue of shares .....	\$113,125
<b>Less:</b>	
Establishment costs .....	74,349
Financing expenses .....	<u>38,400</u>
Balance — December 31, 1964 .....	<u>\$ 376</u>

**STATEMENT OF EARNINGS**

*For the period from April 16, 1964 (Date of Incorporation)  
 to December 31, 1964*

Revenue	
Interest and discount earned .....	55,997
<b>Expenses</b>	
Interest on guaranteed funds and cost of administration .....	<u>31,539</u>
Net earnings for the period .....	<u>\$ 24,458</u>

**AUDITORS' REPORT TO THE SHAREHOLDERS**

We have examined the balance sheet of Fort Garry Trust Company as at December 31, 1964 and the statements of earnings and contributed surplus for the period from April 16, 1964 (date of incorporation) to December 31, 1964. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The assets held for guaranteed account are kept separate from the company's own assets and are so recorded on the books as to show the account to which they belong.

In our opinion, the accompanying balance sheet and statements of earnings and contributed surplus present fairly the financial position of the company as at December 31, 1964 and the results of its operations for the period ended on that date, in accordance with generally accepted accounting principles.

McDONALD, CURRIE & CO.  
*Chartered Accountants*



Sinclair M. Stevens  
*President*

**HEAD OFFICE:**

200 Nanton Building  
203 Portage Avenue

**BRANCH OFFICES:**

North Winnipeg Branch  
600 Selkirk and McGregor

St. James Branch  
1861 Portage and Collegiate

Portage & Main Branch  
2nd floor Nanton Building  
203 Portage Avenue  
(Opening early Spring)

Fort Garry Branch  
1181 Pembina Highway  
(Opening early Spring)



J. Douglas Finney  
*General Manager*



